IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

MONDAY, THE 25TH JUNE 2007 / 4TH ASHADHA 1929

WP(C).No. 9875 of 2007(A)

PETITIONER:

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1. SANOOJ V.N., S/O.BEERAN,
   AGED 30 YEARS, VELLAKKUTTY HOUSE, OLLUKKARA P.O.,
   KRISHNAPURAM, THRISSUR DISTRICT.

2. HYDROSE KOYA THANGAL,
   S/O.MUTTIKKOYA UNNIKOYA THANGAL,
   MUTTIKKAL HOUSE, VADAKKUMBHAGAM VILLAGE,
   MUKUNDAPURAM TALUK, THRISSUR DISTRICT.

BY ADV. SRI.JIJO PAUL

RESPONDENTS:

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1. THE CITY UNION BANK LTD.,
   PATHANS BUILDING COMPLEX, 25/72 (NEW NO.25/121),
   ROUND SOUTH, THRISSUR- 680 001.

2. THE AUTHORIZED OFFICER,
   CITY UNION BANK LTD., PATHANS BUILDING COMPLEX,
   25/72(NEW NO.25/121), ROUND SOUTH, THRISSUR-
   680 001.

3. THE RESERVE BANK OF INDIA,
   REPRESENTED BY THE GENERAL MANAGER,
   KOCHI.

BY ADV. SRI.P.JACOB VARGHESE
SRI.VIVEK VARGHESE P.J.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 25/06/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S. SIRI JAGAN, J.

W.P.(C)NO.9875 OF 2007

DATED THIS THE 25th DAY OF JUNE, 2007

JUDGMENT

The petitioner challenges proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'Act') in this writ petition. At the time of admission, by interim order dated 26.3.07, this Court passed interim order to the effect that if the petitioner remits at the rate of Rs.3,00,000/- (Rupees three lakhs only) per month payable on or before 10th of every month commencing from April 2007, any sale on the basis of impugned notification shall not be confirmed for a period of three months. It is admitted by the learned counsel for the petitioner that the said interim order has not been complied with. It is settled law that the appropriate remedy available to the petitioner to challenge the proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act is by way of filing an appeal before the Debt Recovery Tribunal as provided under the Act itself. The Supreme Court of India has held that this Court shall not ordinarily in exercise of powers under Article 226 of the Constitution of India interfere with the proceedings under the Act. The

petitioner has not been able to show any special circumstances which would warrant interference of this Court also.

In the above circumstances, I am not inclined to exercise my discretionary jurisdiction in favour of the petitioner. Accordingly, the writ petition is dismissed.

S. SIRI JAGAN, JUDGE

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